



Friday 7 April 2017

## **MEDIA RELEASE**

### **NZ Post, the NZ Super Fund and ACC to provide \$247 million of capital into Kiwibank**

NZ Post, the NZ Super Fund and ACC will, through Kiwi Group Holdings Limited, subscribe for \$247 million of common equity in Kiwibank, effective 10 April 2017, following a recent preliminary decision by the Reserve Bank of New Zealand regarding Kiwibank's convertible capital instruments.

Shareholders will fund proportionate to their existing shareholdings, reflecting recent announcements by shareholders that Kiwibank's capital ratios will be maintained should the Reserve Bank determine that the convertible capital instruments are not fully compliant.

Kiwibank remains of the strong view that existing convertible capital instruments are compliant and is working with the Reserve Bank of New Zealand to resolve this matter.

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